

UNITED STATES DISTRICT COURT  
FOR THE SOUTHERN DISTRICT OF NEW YORK

STEFAN LUMIERE,

Petitioner

Case No. 16-CR 00483 (JSR)

V.

UNITED STATES OF AMERICA

Respondent

2255

APPENDIX

PART IA

(A1-A23)



## 2012 Annual Investor Day

April 4, 2012

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2:00 p.m. – 2:30 p.m. Registration

North  
Foyer

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2:30 p.m. – 3:35 p.m. Presentations – Session 1

Welcome

*Robert Stockton, Director of Investor Relations*

Visium Business Update

*Jacob Gottlieb, Chief Investment Officer*

Wharton  
Ballroom

Catalyst Business Update

*Francis X. Gallagher, Portfolio Manager of the Visium Catalyst Event Driven Fund*

Visium Credit Update

*Chris Plaford, Portfolio Manager of the Visium Credit Opportunities Fund*

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3:35p.m. – 3:50 p.m. Break

South  
Hall

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3:50 p.m. – 5:00 p.m. Presentations – Session 2

Visium Global and VTAF Update

*Jason Huemer, President*

*Robert Kim, Portfolio Manager of the Visium Tax Alpha Fund and Director of Research of the Visium Global Fund*

Wharton  
Ballroom

Healthcare Panel

*Doug Nigen, Portfolio Manager of the Visium Balanced Fund (Int Pharma)*

*Ryan Ogg, Portfolio Manager of the Visium Balanced Fund (Biotech)*

*Anthony Sterling, Portfolio Manager of the Visium Balanced Fund (Services)*

*Sanjay Valvani, Portfolio Manager of the Visium Balanced Fund (Spec Pharma)*

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5:00p.m. – 6:00 p.m. Cocktail Hour

Atrium

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6:00p.m. – 8:00 p.m. Evening Reception and Dinner

Wharton  
Ballroom

Speaker

*P. J. O'Rourke - Journalist and Political Satirist*

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# VISSUM

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ASSET MANAGEMENT

## Visium Asset Management Introduction

Presenter Biographies

Visium Investor Conference

April 4, 2012

New York, New York

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## Presenting Biographies

**JACOB GOTTLIEB, MANAGING PARTNER AND CHIEF INVESTMENT OFFICER:** Jacob founded Visium in 2005, leading a team of 20 investment professionals he assembled over the previous four years at Balyasny Asset Management ("BAM"). Before joining BAM in 2001, Jacob was a Portfolio Manager at Merlin. Prior to that, he was a buy-side analyst at Sanford C. Bernstein. Jacob graduated magna cum laude from Brown University with a BA in Economics and earned an MD from New York University Medical School. He obtained his CFA charter from AIMR in 2001, and his PRM designation from the Professional Risk Managers' International Association in 2010.

**JASON HUEMER, PRESIDENT:** Jason joined Visium in late 2009. He was previously CEO of Atlas Capital Management, a global macro and emerging markets hedge fund firm. Prior to that, he spent four years at SAC Capital, where he was a managing director and the chief operating officer of SAC's Sigma Capital unit. Jason was also a managing director at Merrill Lynch; President and Founder of Synthesis Funds, a hedge-fund seeding business; and Chief Operating Officer at York Capital Management. Jason has a BA in Philosophy and Economics from Columbia University, where he graduated cum laude and was elected to Phi Beta Kappa, and an MBA in finance from New York University.

**CHRIS PLAIRD, PARTNER AND PORTFOLIO MANAGER – VISIUM CREDIT OPPORTUNITIES FUND:** Chris joined the Visium team at BAM in 2004 as Sector Head of Credit and Volatility. Prior to that, Chris was an Analyst and Trader at WHW Capital. Chris began his professional career as a Trader at Goldman Sachs (Spear Leads and Kellogg). Chris received a BS in Finance from Indiana University.

**FRANK GALLAGHER, PORTFOLIO MANAGER – VISIUM CATALYST EVENT DRIVEN FUND:** Frank joined Visium in 2011 as Director and Portfolio Manager of the Visium Catalyst Event-Driven Fund. He has over 24 years of market experience, focusing primarily on securities affected or potentially affected by major corporate events, including mergers, acquisitions, restructurings, and Chapter 11 reorganizations. Prior to joining Visium, Frank helped launch the Catalyst Fund (renamed Visium Catalyst Event Driven Fund) in May 1995. From 1990 through May 1995, Frank was the Director of Research at Oscar Gruss & Son Incorporated, a New York Stock Exchange member organization that specializes in the research and trading of event-driven equity securities. Prior to joining Oscar Gruss & Son, he was the Director of Research at Phoenix Capital Markets and Gallagher Equities, two equity investment boutiques that specialized in the research and analysis of companies involved in mergers and restructurings. Frank holds a B.S. from Florida International University.

**ROBERT KIM, PORTFOLIO MANAGER – VISIUM TAX ALPHA; DIRECTOR OF RESEARCH – VISIUM GLOBAL FUND:** Robert joined Visium in 2010 and has over 16 years of experience working at multi-billion dollar hedge funds. Prior to joining Visium, he was a portfolio manager for Millennium Partners. From 2006-2009, Robert ran a diversified equity portfolio and served as director of a fundamental equity long-short team at Royal Bank of Canada. From 2004 to late 2005 Robert was the co-founder and CIO of Cydonia Capital Management, a hedge fund that was seeded by SAC Capital. From 1998-2004, he was a senior portfolio manager at GLG Partners, Soros Fund Management, and SAC Capital. From 1994-1998 he was a senior equity analyst covering the consumer and healthcare sectors at Moore Capital Management—brought over from Ethos Capital. Robert began his career at Morgan Stanley in fixed income. Robert graduated from The Georgia Institute of Technology in 1992 with a BS in Chemistry.

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VISIUM

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## Presenting Biographies (cont.)

**SANJAY VALVANI, PARTNER AND PORTFOLIO MANAGER OF VISIUM BALANCED FUND – SPECIALTY PHARMACEUTICALS:** Sanjay joined the Visium team at BAM in 2003 as a Senior Pharmaceuticals Analyst. Prior to that, Sanjay worked as a Pharmaceutical Equity Research Analyst for Smith Barney/Citigroup. Prior to that, he was the Senior Healthcare Business Analyst at Kaiser Permanente. Sanjay holds a BS in Public Health, Health Policy and Administration from the University of North Carolina along with an MBA from Duke's Fuqua School of Business.

**RYAN OGG, PARTNER AND PORTFOLIO MANAGER OF VISIUM BALANCED FUND – BIOTECHNOLOGY:** Ryan joined the Visium team at BAM in 2001 as a Senior Biotechnology Analyst. Prior to that, Ryan worked as an Equity Research Analyst in Biotech at Dresdner Kleinwort Wasserstein. Prior to that Ryan worked at Prudential Securities as an Equity Research Analyst in the Biotech sector. Ryan holds an MS in Biochemistry and Molecular Biology from Colorado State University along with a BA in Molecular, Cellular and Developmental Biochemistry from the University of Colorado.

**DOUG NIGEN, PORTFOLIO MANAGER OF VISIUM BALANCED FUND – INTERNATIONAL HEALTHCARE:** Doug joined Visium in 2006 as a Senior Analyst in Pharmaceuticals. Prior to Visium, Doug worked as an Equity Research Analyst and then a Healthcare Portfolio Manager at Fidelity Investments. Doug received a Bachelor of Industrial Management from Carnegie Mellon University and an MBA from the University of Chicago's Booth School of Business.

**ANTHONY STERLING, PORTFOLIO MANAGER OF VISIUM BALANCED FUND – HEALTHCARE SERVICES:** Anthony joined the Visium team in 2006. Prior to Visium, Anthony worked as Sector Head/Analyst in Healthcare Services for Amaranth Advisors. Anthony spent time as an Investment Banking Associate in Merrill Lynch's Global Healthcare Group and as an Equity Research Associate in Medical Devices for Banc of America Securities. Anthony graduated with a BS in Accounting from Lehigh University and received an MBA from Columbia Business School.

**ROBERT STOCKTON, DIRECTOR OF INVESTOR RELATIONS:** Robert joined Visium in 2011 as Director of Investor Relations. Prior to Visium, Robert was Director of Investor Relations and Client Services at FrontPoint Partners. Prior to that, Robert spent three years at Tiger Management where he was COO and Director of Business Development for Goshen Investments, a financials-focused fund seeded by Julian Robertson. Robert also spent six years at Goldman Sachs as a Vice President in the Investment Management Division and two years at Taylor Advisors, a family office located in Greenwich, CT. Robert received a BA in Philosophy from Trinity College in Hartford, CT, and an MBA from the University of Chicago's, Booth School of Business with concentrations in finance and strategy.

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ASSET MANAGEMENT

Visium Balanced Fund  
March 2012

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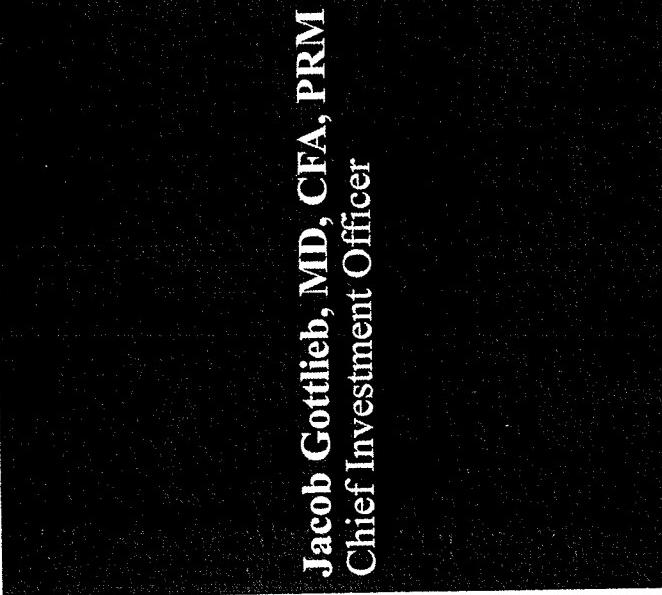
 VISIONIUM  
ASSET MANAGEMENT

# Organization

*Mark Gottlieb is the Managing Partner and CEO of Visium. Additionally, there are many other senior portfolio managers who have each been with the firm for several years. Visium currently has a staff of over 75 professionals.*

Business Management	International	Med-Tech Devices	Pharmaceuticals	Services	Credit	Trading	Special
Jason Huemer President	Doug Nigen Portfolio Manager	Rutwick Ghodadra Senior Analyst	Sanjay Valvani Portfolio Manager	Anthony Sterling, CFA Portfolio Manager	Chris Platford, CFA Portfolio Manager	Lesley Kelly Trader	Whit Penski, CFA Healthcare Quant Strategies
Steven Ku, CPA Chief Financial Officer	Shalabh Gupta Portfolio Manager	Kevin Han Analyst	Jerry Wu, MD Portfolio Manager	Jarod Seah Analyst	Anne Daub Senior Analyst	Pierre-Antoine Papillon Trader	Robert Stockton Director of Investor Relations
Mark Gottlieb, CFA Partner, Business Operations	Harrat Singh Analyst	Josh Brown Senior Analyst	Mark McInerney Senior Analyst	Kyle Gibson Analyst	Amol Sahasrabudhe, CFA, FRM Chief Risk Officer	Jason Thorell Credit Trader	Steven Gilson Trading Operations
David Keily General Counsel/Chief Compliance Officer	Neetu Dhaliwal Analyst	Ron Belldegrun Analyst	Lee Brown Analyst	Stefan Lumiere, CFA Analyst	Justin Lee International Trader	Kim Tong, CPA Controller	Rudy PuertoReal Technology
Robert Stockton Director of Investor Relations	Paul Lee Trader						

## Investment Team | Bios



**Jacob Gottlieb, MD, CFA, PRM**  
**Chief Investment Officer**

- Jacob Gottlieb is the Managing Partner and Chief Investment Officer of Visium Asset Management, L.P. ("Visium") an alternative investment advisor dedicated to generating high-quality, non-correlated returns in a variety of market environments.
- Jacob founded Visium in November of 2005 with his team of 20 investment professionals from Balyasny Asset Management ("BAM"). Prior to joining BAM in 2001 (and its predecessor Schonfeld), Jacob was a Portfolio Manager at Merlin and was previously a buy-side analyst at Sanford C. Bernstein.

- Jacob graduated magna cum laude from Brown University with a BA in Economics and earned an MD from New York University Medical School. He obtained his CFA charter from AIMR in 2001, and his PRM designation from the Professional Risk Managers' International Association in 2010.

**VISIUM**  
ASSET MANAGEMENT

## Investment Team | Bios

<b>Ryan Ogg</b> <i>BioTech Portfolio Manager</i>	Balyasny Asset Management – Senior Analyst Dresdner Kleinwort Wasserstein – Equity Research, Biotech Prudential Securities – Equity Research, Biotech	MS, Biochemistry/Molecular Biology – Colorado State University BA, Molecular, Cellular and Developmental Biochemistry – University of Colorado
<b>Jerry Wu</b> <i>BioTech Portfolio Manager</i>	Balyasny Asset Management – Senior Analyst, Biotech Lazard – Equity Research, Biotech Forstmann Asset Management – Analyst, Biotech	MD, MPH – Yale Medical School AB, Chemistry – Harvard University
<b>Sanjay Valvani</b> <i>Specialty Pharmaceuticals Portfolio Manager</i>	Balyasny Asset Management – Senior Analyst, Pharmaceuticals Smith Barney/Citigroup – Equity Research, Pharmaceuticals Kaiser Permanente – Senior Healthcare Business Analyst	MBA – Duke University BS, Public Health, Health Policy and Administration – University of North Carolina
<b>Chris Plaford, CFA</b> <i>Credit Portfolio Manager</i>	Balyasny Asset Management – Sector Head/Credit, Volatility W.H.W Capital – Analyst/Trader Goldman, Sachs (former SLC) – Trader	BS, Finance – Indiana University

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**VISIUM**  
ASSET MANAGEMENT

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## Investment Team | Bios

<b>Ron Beldegrun</b> <i>Specialty Pharmaceuticals Analyst</i>	Virgin Asset Management – Specialty Pharmaceuticals, Intern	BBA, Biological Basis of Behavior, Healthcare Management – University of Pennsylvania/Wharton
<b>Josh Brown</b> <i>Specialty Pharmaceuticals Analyst</i>	JIBS – Assoc. Director, Healthcare Investment Banking Chase I&Q – Analyst, Healthcare Investment Banking	MBA – MIT Sloan School of Management BS, Finance and Accounting – Indiana University
<b>Lee Brown</b> <i>Credit Analyst</i>	Highland Capital Management – Senior Portfolio Analyst Merrill Lynch – Vice President, Global Economics & Research	MBA – Harvard Business School BS – United States Naval Academy
<b>Anne Daub</b> <i>Biotech Analyst</i>	Bear Stearns – Biotech Equity Research Integrated Finance Ltd. – Investment Banking JP Morgan – Investment Banking	Ecole des Hautes Etudes Commerciales (HEC), Graduate School of Management
<b>Neetu Dhaliwal</b> <i>Specialty Pharmaceuticals Analyst</i>	J.P. Morgan – Healthcare Investment Banking Analyst	BS, Economics – University of Pennsylvania/Wharton
<b>Rutvik Ghodadra</b> <i>Med-Tech Analyst</i>	Oracle Partners – Senior Analyst, Medical Devices and Diagnostics Lehman Brothers – Principal Trading, Medtech, Biotech, Services Lehman Brothers – Equity Research, Large Cap Medtech CSFB – Equity Research, Small cap Medtech/Diagnostics	MBA – Indiana University MSE, Biomedical Engineering – Johns Hopkins University
<b>Kyle Gibson</b> <i>Services Analyst</i>	UBS – Leveraged Finance – Associate Miller Buckfire – Restructuring Analyst Alvarez & Marsal – Restructuring Associate	BBA – The University of Texas at Arlington

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ASSET MANAGEMENT

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## Investment Team | Bios

<b>Shubh Guptha</b> <i>International Portfolio Manager</i>	Federated Global Investments - Senior Analyst - Healthcare Credit Suisse - Senior Analyst - Healthcare Deutsche Bank - Associate	MBA - The Wharton School MSc - University of Maryland BSc - Indian Institute of Technology
<b>Kevin Han</b> <i>Med-Tech Analyst</i>	Merck & Company - Research Engineer/Senior Engineer Goldman Sachs - Global Investment Research - Medical Technology Morgan Stanley - Equity Research - Medical Technology	BS, Business Administration - UNC at Chapel Hill AB, Economics - University of Chicago
<b>Andrew Ham Craige</b> <i>Analyst</i>	Credit Suisse - Analyst, Investment Banking Bank of America Merrill Lynch - Analyst, Alternative Investments	MBA - Vanderbilt University BS, Biological Anthropology - University of Michigan
<b>Lesley Kelly</b> <i>Trader</i>	Citigroup - Healthcare Block Trader	BA, Economics - St. Lawrence University
<b>Justin Lee</b> <i>Trader</i>	Balyasny Asset Management - Derivatives/Credit Trader Citigroup - Equity Derivatives Trader	BSM, Finance & Accounting - The Tulane University
<b>Paul Lee</b> <i>Trader</i>	Mission Global Advisors LLC - Trader BNY Mellon - Trader	MBA - INCAE Business School, Costa Rica BA, Sociology & Pre-Med - Tulane University
<b>Stefan Lumiere, CFA</b> <i>Credit Analyst</i>	Brencourt Advisors - Head Trader/Senior Analyst, Distressed/HY Oscar Gruss & Son - Senior Analyst, Special Situations Carlton Financial Group - Senior Analyst, Cap Structure Arbitrage Goldman, Sachs - Analyst, Distressed/Special Situations	A2 P7 <b>VISIUM</b> ASSET MANAGEMENT

## Investment Team | Bios

<b>Mark Melnerney</b> <i>BioTech Analyst</i>	Balyasny Asset Management – Research Associate Berkfield Management – Healthcare	MBA – University of Chicago BIM, Bachelor Industrial Management Carnegie Mellon University
<b>Doug Nigen</b> <i>International Portfolio Manager</i>	Balyasny Asset Management – Senior Analyst, Pharmaceuticals Fidelity Investment Portfolio Manager, Healthcare	MSc, Management, Finance - ESCP Europe Business School
<b>Pierre-Antoine Papillon</b> <i>Trader</i>	Fidelity Investments – Equity Research Analyst Sansar Capital Management – Trader	AB – Princeton University
<b>Whit Penski, CFA</b> <i>Quant Analyst</i>	Bear Stearns Asset Management – Associate Director/Senior Analyst FactSet Research Systems – Senior Consultant/Account Executive	MS, Financial Engineering – Columbia University
<b>Jarod Seah</b> <i>Services Analyst</i>	UBS – Investment Banking – Financial Institutions Group – Leveraged Finance	BS, Mechanical Engineering – Cornell University
<b>Ameesh Shah</b> <i>Credit Analyst</i>	Tennenbaum Capital Partners – Principal/Sector Head, Healthcare Lazard – Analyst, Healthcare Investment Banking	BS, Economics – University of Pennsylvania
<b>John Shoemaker</b> <i>Credit Analyst</i>	HAP Capital Advisors – Analyst GFI Group – Healthcare Derivative Manager Sequitur Investment Management – Senior Analyst Argenis Capital Advisors – Analyst	PhD, Immunology – National Institute for Medical Research MS, Chemical Engineering – San Jose State University BS, Chemical Engineering – University of California at Davis

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VISIUM  
ASSET MANAGEMENT

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## Investment Team | Bios

### Hariar Singh International Analyst

Lehman Brothers - Equity Research, Biotech  
Navegar Consulting - life Sciences Practice  
Citi Fins Research - Oncology/Central Nervous System

### Anthony Sterling Services Portfolio Manager

Balyasny Asset Management - Senior Analyst, Healthcare Services  
Amaranth Advisors - Sector Head/Analyst, Healthcare Services  
Merrill Lynch - Investment Banking Associate, Global Healthcare  
Bank of America Securities -- Equity Research Associate, Medical  
Devices

### Jason Thorell Credit Trader

Black Diamond Capital Management - Distressed Credit Trader  
Mizuho Securities - Leveraged Loan & LCDS Trader  
Fidelity Investments - High Income Group, Assistant Trader  
Fidelity Investments -- Bank Loan Specialist  
Fidelity Investments - Accounting Analyst

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VISIUM

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Visium Global Fund  
March 2012

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Visium Global Fund

## Visium Background

Firm      Founded in 2005, \$1.7 billion under management.

Products	Visium Balanced – long/short equity healthcare fund Visium Global – multi-strategy diversified fund Visium Credit Opportunities – long/short credit healthcare fund Visium Institutional Partners – long/short equity healthcare fund
Team	Team of 47 professionals led by founder Jacob Gottlieb, including 35 investment personnel.

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## Visium Global Fund

Visium Global Fund

Fund	Multi-strategy fund investing globally in diversified portfolios across a range of separately managed autonomous portfolios.
Strategies	Current strategies include sector specific long/short equity (consumer, retail, financial); distressed and special situations; credit; and quantitative strategies.
Objective	Build a fund comprised of individual portfolio managers with strict risk parameters and processes in place to provide a valued added product that is trading-oriented and liquid. The fund seeks to generate attractive risk-adjusted returns with low correlation to traditional bond and equity investments. The fund will maintain targeted net exposure of +50% to -50%.
Stats	The Visium Global program began in 2007. The fund currently has \$100+ million under management and has achieved a net annualized return of over 40% as of March 2010 with a Sharpe ratio of 2.95. Visium Global was opened to outside investment in March 2010.

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## Multi-Strategy Opportunity

- Why Visium?
  - World-class operating platform
  - Experienced management team
  - Strong history and culture of research-driven fundamental edge and prudent risk-taking
    - Extension of the firm's existing business process and structure
  
- Why Now?
  - Favorable industry trends (dislocation, Volcker rule, institutional demands)
  - Favorable market trends (increased volatility, dispersion, cross-asset and cross-market connectivity)

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## Visium Global Fund – Key Concepts

Visium Global Fund

Visium Global Fund

Alpha  
Aggregation

Asymmetry,  
Option-Like  
Payoffs

High-Quality, Scalable and  
Replicable Returns

Liquidity,  
Asset  
Allocation

Optimal  
Portfolio  
Sizing

Large Firm  
Stability,  
Resources

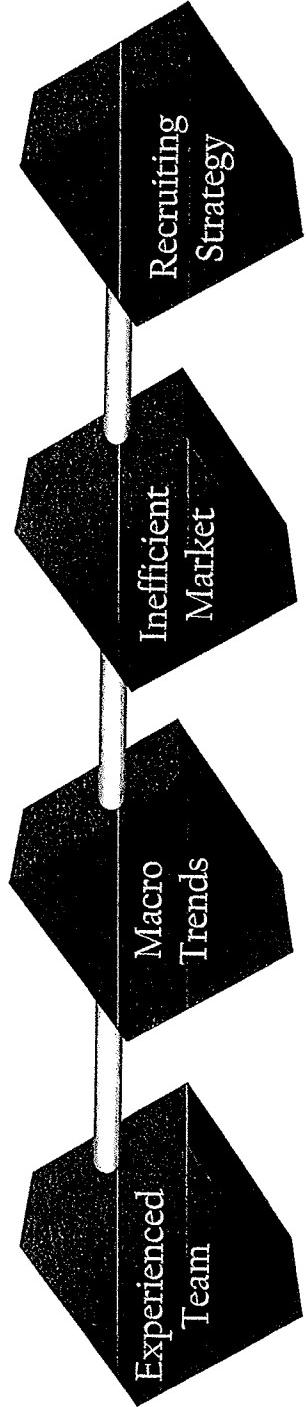
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Vision-Gated Fund

## Critical Inputs – Talent Acquisition and Development



- History of team-building, talent identification, development
- Strong sourcing network
- Proven assessment, diligence process

- Uncertainty around bank prop trading
- Residual hedge fund dislocation, consolidation
- Poor fund launch environment

- Compelling economics
- “Carrot” (partnership) and “stick” (contractual) components
- Soft Factors
- Focus on process, not outcomes

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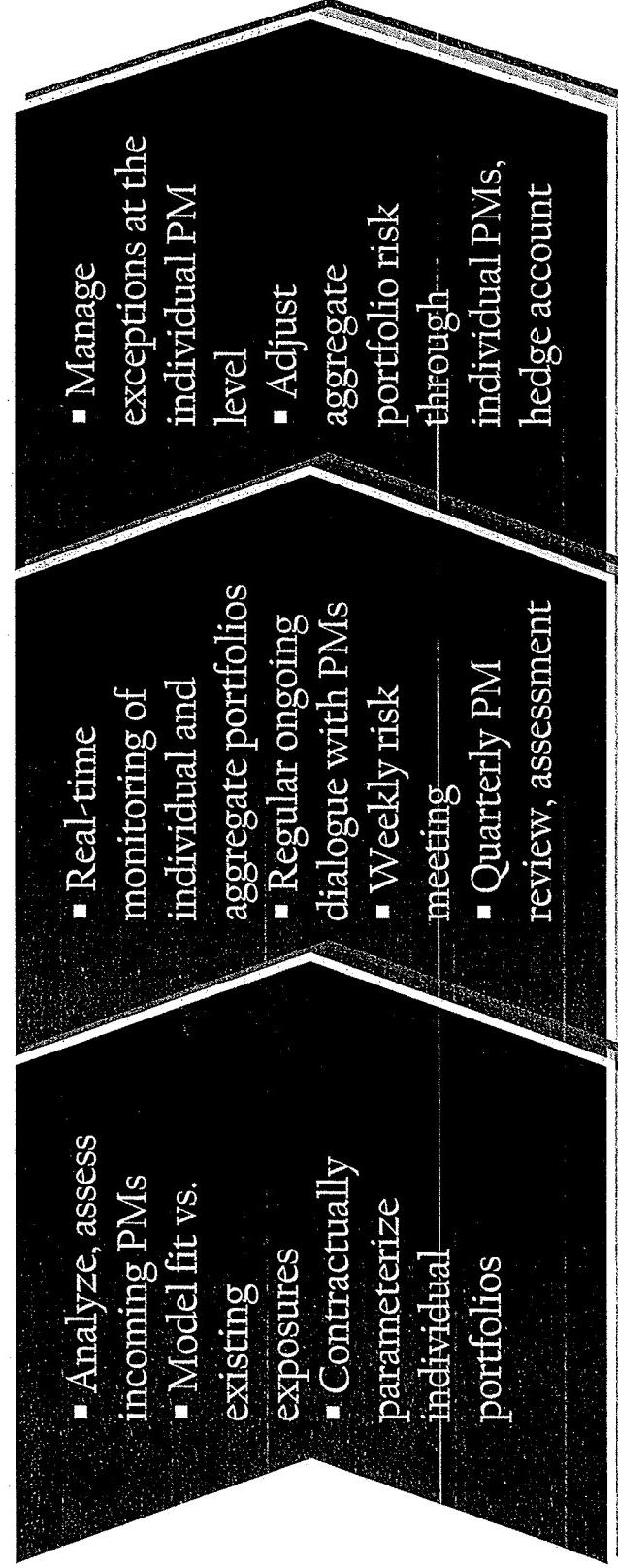
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## Critical Inputs – Risk Management

Goal: Maintain desired fund-level risk parameters and profile, capture asymmetry in underlying portfolios, prudent risk-taking to generate attractive risk-adjusted returns

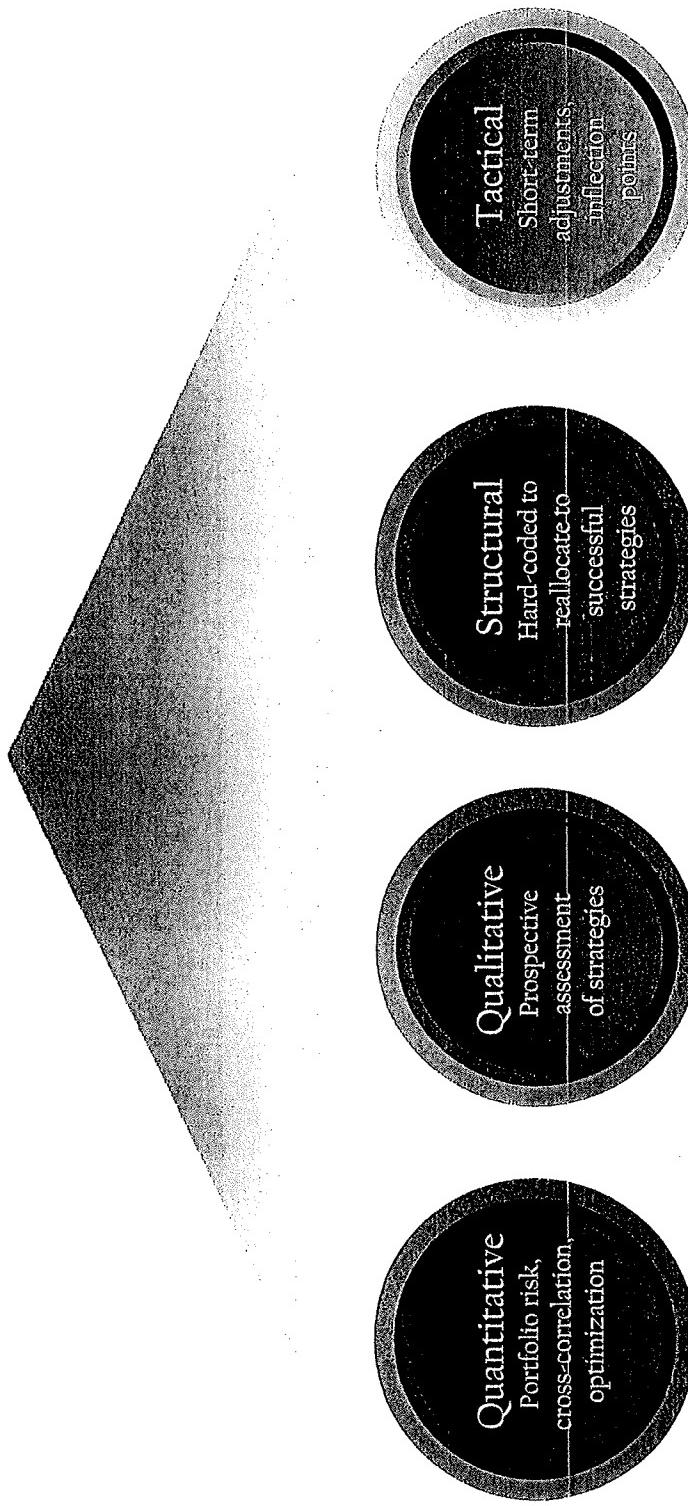


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## Critical Inputs – Portfolio Construction

Visium Global Fund

### Optimal Portfolio



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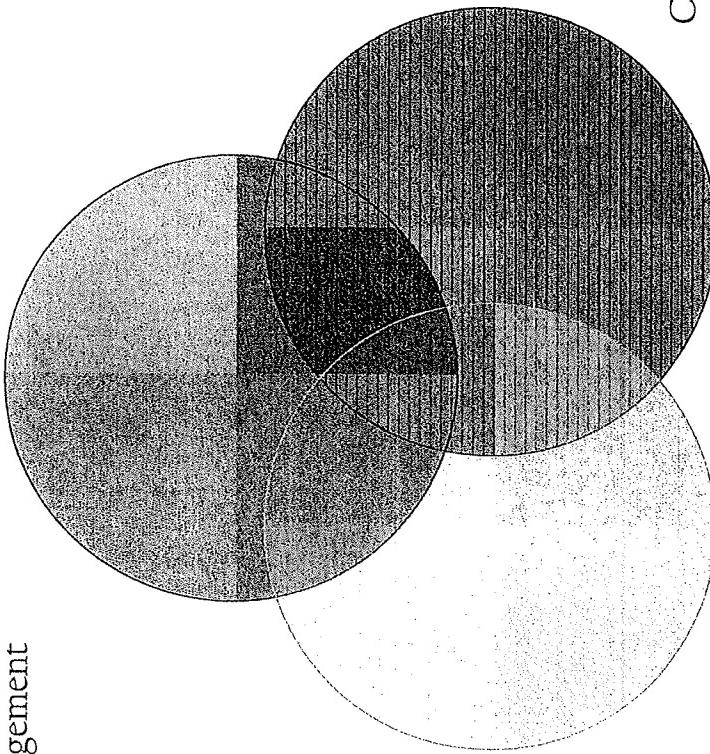
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Visium Global Fund

## Critical Inputs – World-Class Operating Platform

- Reduces Enterprise Risk
- Fewer Manager Distractions
- Supplement/Complement PM Skills
- Incremental Competitive Advantage
- Optimal Balance Sheet Management



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Counterparty Relationships

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## Portfolio Construction & Risk Management Parameters

Vision Global Fund



Portfolio Construction	Risk Management	Liquidity	Operations
<p>Positions:</p> <ul style="list-style-type: none"> <li>Target Number of Names: 150+ Long, 150+ Short</li> <li>Maximum Position Concentration: 5%</li> </ul>	<p><i>Portfolio Concentration</i></p> <ul style="list-style-type: none"> <li>Limit single position size to 5% of AUM based on exposure</li> <li>Sizing based on conviction levels, valuation metrics and maximum loss scenarios</li> <li>Minimize correlations among positions by monitoring thematic and unintended exposures</li> </ul> <p><i>Risk Measurement</i></p> <ul style="list-style-type: none"> <li>Stress and scenario analysis</li> <li>Factor sensitivities</li> <li>DV01 on credit portfolio</li> <li>Cross correlation matrix</li> <li>Value-At-Risk analysis</li> </ul> <p><i>Minimize Bias</i></p> <ul style="list-style-type: none"> <li>Investment Committee to neutralize individual bias</li> </ul>	<p><i>Liquidity</i></p> <ul style="list-style-type: none"> <li>Valuation Committee to implement and monitor valuation policies according to best practices</li> </ul>	<p><i>Operations</i></p> <ul style="list-style-type: none"> <li>Target leverage of 70-75X</li> <li>Liquidity risk management plan informed by risk metrics, Morgan Stanley Sachs and Bloomberg tools</li> </ul>
<p>Net Exposure: +50% to -50% on an aggregate portfolio basis</p>			

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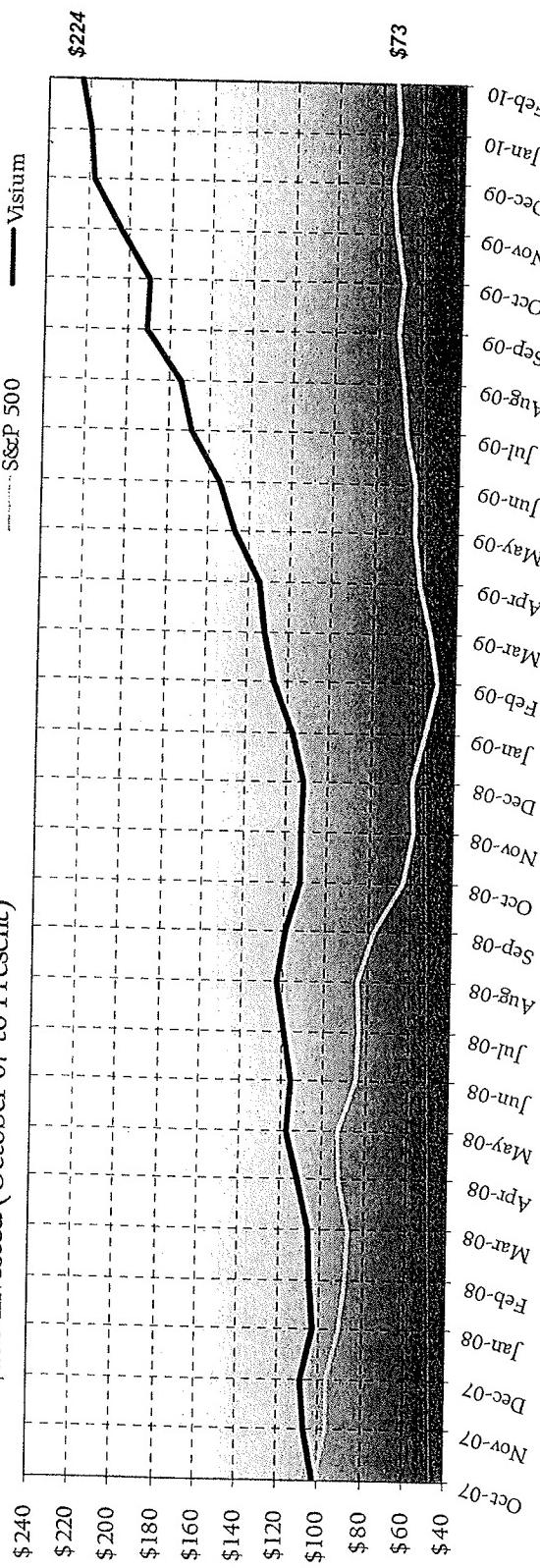
# Composite Performance History | Visium Global Fund

Visium Global Fund

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	S&P 500
2010	+0.84%	+2.31%											+3.16%	(0.95)%
2009	+5.17%	+7.59%	+3.62%	+2.80%	+8.53%	+5.65%	+8.83%	+3.31%	+9.65%	(0.44)%	+7.66%	+6.39%	+94.36%	+23.45%
2008	(3.65)%	+1.68%	-0.92%	+5.30%	+5.57%	(1.58)%	+3.27%	+2.84%	(3.23)%	(5.22)%	(0.05)%	(0.73)%	+4.54%	(38.49)%
2007													+1.66%	(3.82)%

\*Estimated Feb '10

\$100 Invested (October '07 to Present)



The Visium Global Fund commenced operations on April 1, 2009. The information presented is estimated, unaudited and is subject to adjustment. The returns include the reinvestment of earnings and are presented with an implied management fee of 2% of net assets and incentive fees of 20% of net profits including IPOs. Such IPOs have impacted net performance by -0.19%, +0.74%, 0.0% and 0.0% in 2010, 2009, 2008 and 2007, respectively. Past performance is not indicative of future results. There can be no assurances that investors will have returns on invested capital similar to the returns presented because of, among other reasons, differences in economic conditions, regulatory climate, portfolio size, leverage, expenses and structure, as well as investment policies and techniques. An investment in the funds is speculative and involves a high degree of risk. The funds will employ certain trading techniques, such as short selling and the use of leverage, which may increase the risk of investment loss. As a result, performance may be volatile, and an investor could lose all or a substantial amount of his or her investment. Further, the funds have substantial limitations on an investor's ability to redeem or transfer their shares, and there is no secondary market for an interest in the funds and none is expected to develop. Finally, the funds' fees and expenses may offset trading profits. These risks and other important risks are described in detail in a Confidential Private Offering Memorandum available for each of the funds. Prospective investors are strongly urged to review the relevant Confidential Private Offering Memorandum carefully, and consult with their own financial, legal and tax advisors before making an investment in the funds. This summary is intended only for the person or entity to which it has been delivered. This summary is not an offer or solicitation with respect to the purchase or sale of any security. An offering of interests in the funds will be made only by means of a Confidential Private Offering Memorandum and in such jurisdictions where permitted by law. Any investment decision in connection with the funds should be made only on the information contained in the Confidential Private Offering Memorandum that will be provided to prospective investors. This summary is not intended to constitute legal, tax or accounting advice or investment recommendations.

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## Investment Team / Bios

### Visium Global Fund

**Jacob Gottlieb, MD, CFA**  
*Chief Investment Officer*

Jacob Gottlieb founded the predecessor to Visium Asset Management, LP in 2001. Dr. Gottlieb has a proven track record of hedge fund investing and has built sizable and successful teams of investment professionals across a range of strategies and asset classes.

Prior to launching Visium, Dr. Gottlieb was a Portfolio Manager at Balyasny Asset Management ("BAM"). During his six years at BAM, Dr. Gottlieb developed a team of more than 20 investment professionals. At BAM, Dr. Gottlieb also was a Partner of the firm and was involved in a variety of critical business functions.

Prior to BAM, Dr. Gottlieb was a Portfolio Manager at Merlin Biomed investing in the pharmaceuticals, devices and biotech sectors. Before Merlin, he was a buy-side analyst at Sanford C. Bernstein analyzing companies in the pharmaceuticals, devices and biotech sectors.

Dr. Gottlieb graduated from NYU Medical School. He also graduated magna cum laude from Brown University with a BA in Economics. Dr. Gottlieb obtained his CFA charter from AIMR in 2001.

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## Investment Team / Bios

Visium Global Fund

<b>Philip Broenniman, Portfolio Manager</b>	Cadence Investment Partners - Portfolio Manager Bass Group - Portfolio Manager Salomon Brothers - Trader, Fixed Income	MBA – University of Virginia (Darden) BS, Computer Science – Duke University
<b>Svenfan Lumiere, CFA Portfolio Manager</b>	Brencourt Advisors – Head Trader/Senior Analyst, Distressed/HY Oscar Gruss & Son – Senior Analyst, Special Situations Carlton Financial Group – Senior Analyst, Cap Structure Arbitrage Goldman, Sachs – Analyst, Distressed/Special Situations	MBA – INCAE Business School BA, Sociology – Tulane University
<b>Greg Margolis, Portfolio Manager</b>	Balyasny Asset Management - Portfolio Manager, Consumer/Retail Cobalt Capital – Research Analyst, Consumer/Telecom Glickenhau & Co. - Research Analyst, Generalist	MBA - Columbia University BBA, Finance – University of Wisconsin, Madison
<b>Jamie Michaelson, Portfolio Manager</b>	Manhasset Capital - Portfolio Manager, Consumer/Financials Allianz/PIMCO Equity - Portfolio Manager & Senior Research Analyst Deutsche Bank - Analyst, Mortgage & Specialty Financials	BA, Economics – Bucknell University
<b>Whit Penski, CFA Quant/Risk Analyst</b>	Bear Stearns Asset Management – Associate Director/Senior Analyst FactSet Research Systems – Senior Consultant	AB – Princeton University
<b>Chris Plaford, CFA Portfolio Manager</b>	Balyasny Asset Management – Sector Head, Credit/Volatility WHW Capital – Analyst/Trader Goldman, Sachs (SLK) - Trader	BS, Finance – Indiana University

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## Business Team / Bios

*Mark Gottlieb  
Compliance*

*Visium Global Fund*

**Jason Huemer**  
*President*

Atlas Capital Management - CEO  
SAC Capital - Managing Director, COO of Sigma  
Merrill Lynch - Managing Director  
Synthesis Funds - President and Founder  
York Capital Management - COO

York University  
y and Economics - Columbia University

**Steven Ku, CPA**  
*Chief Financial Officer*

Balyasny Asset Management - Controller  
Carlson Associates - Assistant Controller, FinOp Principal  
Moore Capital Management - Accounting Manager  
Ernst & Young - Audit/Consulting

BS, Accounting - Pace University

**Patrice Gallagher**  
*Director, Investor Relations*

Merrill Lynch - Director  
Para Advisors - Director of Business Development  
Advent Capital Management - Marketing  
Lehman Brothers - Vice President

BA, Economics - New York University

**Mark Gottlieb**  
*Business Operations and  
Compliance*

Balyasny Asset Management - Business Operations  
UBS - Corporate Finance

MBA - Cornell University  
BA, Economics - Vassar College

**Steve Gilson**  
*Trading Operations*

Balyasny Asset Management - Operations  
Euroclear - Client Services  
HSBC - Trade Settlements

BS, Finance - Lehigh University

**Elliott Iglicki, CPA**  
*Controller*

BS, Accounting - Yeshiva University

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*BB*

## Terms & Structure

Visium Global Fund

The Visium Global Fund is structured as a master/feeder with a US-domiciled feeder, a Cayman-domiciled feeder and a Cayman-domiciled master fund. Each fund has a December 31<sup>st</sup> fiscal year-end.

<b>US Feeder Fund</b>	Visium Global Fund, LP (a US limited partnership, 3c-7 fund)
<b>Offshore Feeder Fund</b>	Visium Global Offshore Fund, Ltd (a Cayman corporation)
<b>Master Fund</b>	Visium Global Master Fund, Ltd (a Cayman corporation)
<b>Management Fee</b>	2% Annual
<b>Incentive Fee</b>	20% Annual   Modified high watermark
<b>Minimum Investment</b>	\$5 Million initial investment   \$1 Million subsequent investments
<b>Subscriptions</b>	Monthly
<b>Redemptions</b>	Quarterly with 60 days notice   One year soft lock with 3% early redemption fee
<b>Gate</b>	None
<b>Communication</b>	Monthly e-mail   Quarterly report   Annual audited financial statements
<b>Prime Broker</b>	Morgan Stanley, Goldman Sachs
<b>Administrator</b>	Morgan Stanley Fund Services
<b>Auditor</b>	Rothstein Kass
<b>Legal Counsel</b>	Seward & Kissel (US)   Maples & Calder (Cayman)

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## Contacts

Visium Global Fund

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## Disclosure

Visium Global Fund

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Past performance is not indicative of future results. There can be no assurances that investors will have returns on invested capital similar to the returns presented because of, among other reasons, differences in economic conditions, regulatory climate, portfolio size, leverage, expenses and structure, as well as investment policies and techniques.

An investment in the Funds is speculative and involves a high degree of risk. The Funds will employ certain trading techniques, such as short selling and the use of leverage, which may increase the risk of investment loss. As a result, performance may be volatile, and an investor could lose all or a substantial amount of their investment. Furthermore, the Funds have substantial limitations on an investor's ability to redeem or transfer their shares, and there is no secondary market for an interest in the Funds and none is expected to develop. Finally, the Funds' fees and expenses may offset trading profits. These risks and other important risks are described in detail in a confidential private offering memorandum available for each of the Funds. Prospective investors are strongly urged to review the relevant confidential private offering memorandum carefully, and consult with their own financial, legal and tax advisors before making an investment in the Funds.

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## Executive Summary

### Firm Info

- Visium Asset Management L.P. ("Visium") is an investment firm dedicated to generating highly quality non-correlated returns in a variety of market environments. Visium currently manages \$3.49 billion in long/short equity, credit, multi-strategy and tax-efficient funds. The firm was established by Jacob Gottlieb, MD, CFA, PRM in 2005 and has a staff of over 75 professionals.

### Products

- Visium Balanced Fund – long/short equity healthcare fund
- Visium Global Fund – multi-strategy diversified fund
- Visium Credit Opportunities Fund – long/short credit healthcare fund
- Visium Institutional Partners Fund – mid- and large-cap long/short equity healthcare fund
- Visium Tax Alpha Fund – multi-strategy fund with an active tax optimization approach
- Visium Catalyst Event Driven Fund – multi-strategy event driven fund
- Visium Catalyst Credit Fund – event driven credit and distressed fund

### Background

- Jacob Gottlieb, MD founded Visium Asset Management in November 2005 and is the Chief Investment Officer of the firm. Jacob Gottlieb has been a Portfolio Manager since March 2000 and has built a team of experienced and highly specialized investment professionals. Visium's investment process has been developed and continuously enhanced over the course of 10 years.

### Infrastructure

- Visium's infrastructure has continuously scaled with the growing business. Our team of experienced professionals has come from an array of large institutions, alternative asset managers and global service providers. The firm has also implemented one of the industry's leading technology platforms to provide efficient and accurate operational performance. Visium is committed to enhancing the operations infrastructure to meet future needs of the business.

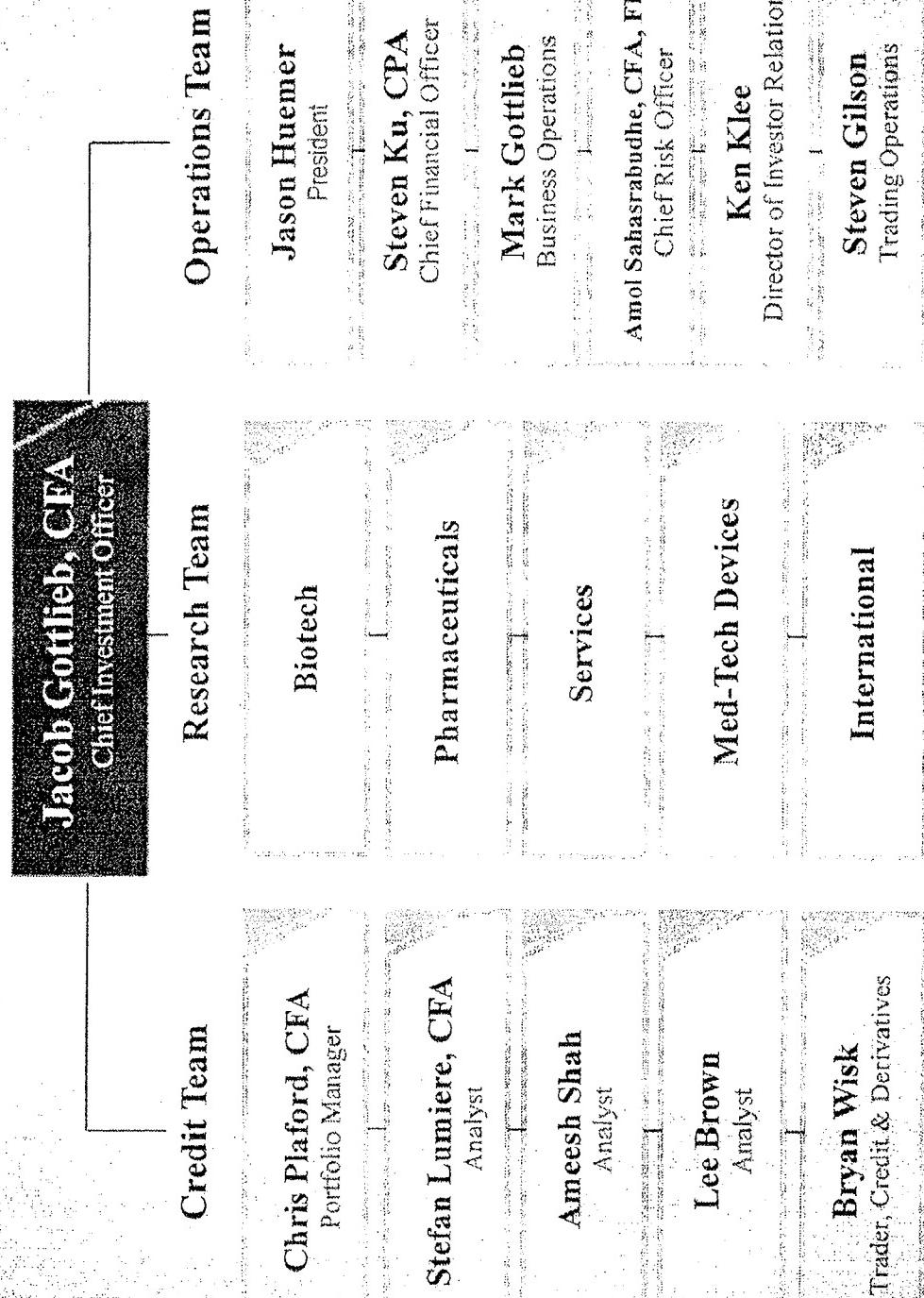
## Executive Summary

Fund Info	<ul style="list-style-type: none"> <li>The Visium Balanced Fund is a long/short equity fund focused on the healthcare industry. The fund invests globally in companies across the healthcare sector based on edge derived from a rigorous investment research process.</li> </ul>
Strategy	<ul style="list-style-type: none"> <li>The investment process is based on in-depth fundamental research for individual security selection that is designed to generate returns on both long and short positions. The team digs deep and develops edge to create trading strategies around complex and misunderstood stories.</li> </ul>
Objective	<ul style="list-style-type: none"> <li>The investment team seeks to generate attractive risk-adjusted returns with low correlation to traditional equity investments. The fund will maintain targeted net exposure of +10% to -10%.</li> </ul>
Advantage	<ul style="list-style-type: none"> <li>The staff of over 25 investment professionals focuses on all sub-sectors within the healthcare industry. The depth and quality of its fundamental research are differentiating characteristics.</li> </ul>
Experience	<ul style="list-style-type: none"> <li>Senior investment professionals collectively have over 200 years of experience investing in the healthcare sector. The core investment team has worked together since 2003.</li> </ul>

## Credit Team / Bios

<b>Jacob Gottlieb, MD, CFA</b> <i>Chief Investment Officer</i>	Balyasny Asset Management – Portfolio Manager Merfin Biomed – Pharmaceuticals, Biotech and Device Sanford C. Bernstein – Pharmaceuticals, Biotech and Devices	MD – NYU Medical School BA, Economics – Brown University
<b>Chris Platford, CFA, Partner</b> <i>Portfolio Manager:</i> <i>Visium Credit Opportunities Fund</i>	Balyasny Asset Management – Sector Head/Credit, Volatility WHW Capital – Analyst/Trader Goldman, Sachs (former SLK) – Trader	BS, Finance – Indiana University
<b>Animesh Shah</b> <i>Analyst:</i> <i>Visium Credit Opportunities Fund</i>	Temanbaum Capital Partners – Principal/Sector Head, Healthcare Ziff Brothers Investments – Equities Analyst, Healthcare Lazard – Analyst, Healthcare Investment Banking	BS, Economics – University of Pennsylvania
<b>Lee Brown</b> <i>Analyst:</i> <i>Visium Credit Opportunities Fund</i>	Highland Capital Management – Senior Portfolio Analyst Merrill Lynch – Vice President, Global Economics & Research United States Marine Corps – Captain/Logistics Officer	MBA – Harvard Business School BS – United States Naval Academy
<b>Stefan Lumiere, CFA</b> <i>Special Situations,</i> <i>Cap Structure Arbitrage,</i> <i>Visium Credit Opportunities Fund</i>	Brencourt Advisors – Head Trader/Senior Analyst, Distressed/HY Oscar Gruss & Son – Senior Analyst, Special Situations Carlin Financial Group – Senior Analyst, Cap Structure Arbitrage Goldman, Sachs – Analyst, Distressed/Special Situations	MBA – INCAE Business School BA, Sociology & Pre-Med – Tulane University
<b>Bryan Wisk</b> <i>Trader:</i> <i>Visium Credit Opportunities Fund</i>	Balyasny Asset Management – Derivatives/Credit Trader Citigroup – Equity Derivatives Trader	BA, Psychology – Yale University

# Organization



V V I S I U M

## Investment Philosophy

### General strategic overview:

- The Fund looks to identify deep fundamentally driven single-name ideas within the global healthcare arena.
- All investments are based on disciplined, fundamental bottom-up analysis.
- Each investment is judged on its own individual merits and evaluated based on risk-reward and expected-value characteristics.
- The Fund utilizes the competitive advantages and resources of the Vision team enabling us to create opportunities from complex and misunderstood stories. The team has a vast network comprised of:

Industry and company contacts

Doctors

Consultants

Legislators and lobbyists

- We dig deep to try and, develop edge, and attempt to translate that edge into profitable trades.

### Sample investment themes/opportunities

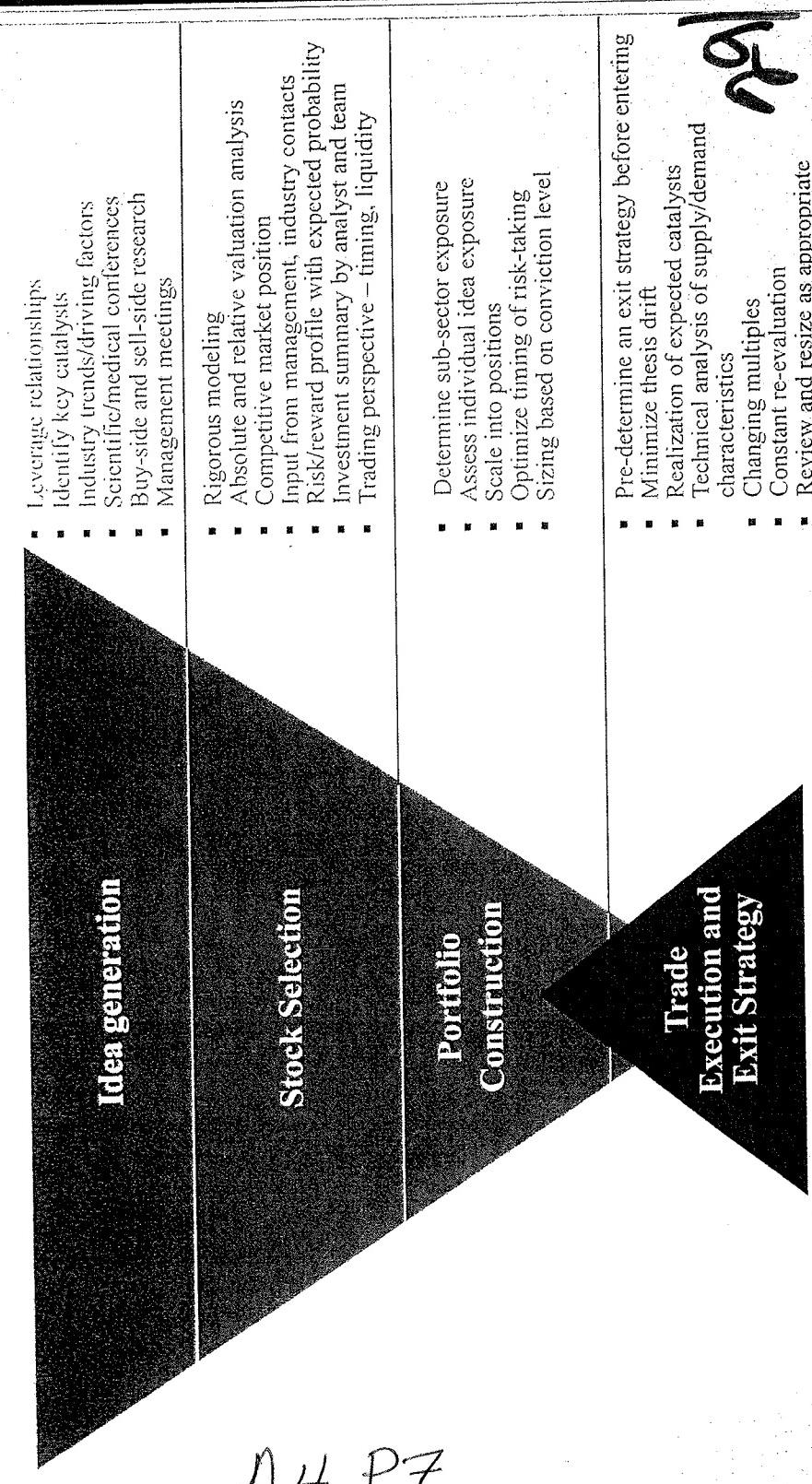
#### Probability analysis of new therapeutics:

- Extensive review of clinical/pre-clinical data
- Trial design
- Statistical analysis
- Investigator checks
- Target validation

#### Legal/Regulatory/Legislative:

- Intellectual Property challenges
  - Generic drug entrants
  - Legal proceedings
- Reimbursement changes
  - FDA decisions
  - New legislation
- Industry/Sector analysis:
  - Shift in competitive dynamics
    - New drugs or technologies
    - New market entrants
  - Economic/cyclical
- Special situations:
  - Binomial events, probability-adjusted scenario analysis
  - Skewed risk/reward dynamics

## Investment Process | Overview



VISIUM  
ASSET MANAGEMENT

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## Investment Process | Portfolio Management

LONG ▲

- Undervalued Assets
- Solid Scientific / Clinical Development Plan
- Commercial Development and Market Acceptance
- M&A Activities
- Expansion of Business Plan
- Corporate Actions
- Special Situations & Turnarounds
- Novel Products and Services

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### ▼ LONG

- Insider Selling
- Management Turnover
- Deteriorating Business Fundamentals
- Increased Competitive Environment
- Poor Earnings Quality
- Inability to Meet Business Goals
- Unrealistic Guidance/Consensus
- Regulatory Actions
- Scientific /Clinical Risks

▼ SHORT

VISIUM  
ASSET MANAGEMENT